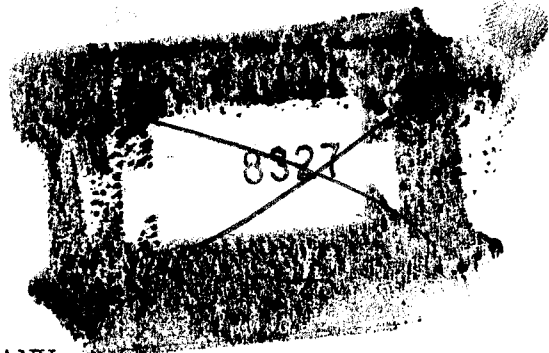


RECORDATION NO. 8327 Filed & Recorded

MAY 14 1976 - 3 10 PM

INTERSTATE COMMERCE COMMISSION



GREENLEASE COMPANY  
A DIVISION OF GREENVILLE STEEL CAR COMPANY

RAILROAD CAR LEASE AGREEMENT

Effective this 1st day of May, 1976, GREENLEASE COMPANY, A DIVISION OF GREENVILLE STEEL CAR COMPANY, a Pennsylvania corporation (hereinafter referred to as "Lessor"), and THE PITTSBURG & SHAWMUT RAILROAD COMPANY, a Pennsylvania corporation (hereinafter referred to as "Lessee"), agree as follows:

WHEREAS, Lessor and Lessee entered into a Railroad Car Lease Agreement dated as of May 1, 1964, recorded with the Interstate Commerce Commission on May 15, 1964, at Recordation No. 2899 (hereinafter referred to as the "Original Lease"), pursuant to which Lessor leased to Lessee 600 All Steel 55-Ton Twin Hopper Cars, P&S Road Numbers 11000 to 11599, inclusive, of which 128 (identified by Lessee's Road Nos. set forth in Exhibit A hereto) presently remain in the possession of Lessee under the Original Lease (said 128 Cars, or such thereof as remain from time to time subject to the provisions of this Lease, are hereinafter called the "Cars");

NOW, THEREFORE, Lessor and Lessee do hereby agree that the Original Lease shall be terminated effective the date hereof, at which time the Cars will become subject to the terms and provisions of this Lease, as follows:

1. Lessor will lease to Lessee, and Lessee will rent and hire from Lessor, the Cars for the term and at the monthly rental charges and upon the other terms and conditions set forth herein. At the time of original delivery under the Original Lease, the Cars were acceptable for interchange under the Code of Rules governing the condition of freight cars for the interchange of traffic between railroads adopted by the Association of American Railroads, Operations and Maintenance Department, Mechanical Division, revised 1963, effective January 1, 1964 (said Code of Rules, as it was thereafter and may hereafter from time to time be amended, being hereinafter referred to as the "AAR Code of Rules").

2. The "Principal Term" of this Lease shall commence on May 7, 1976 and shall extend until November 30, 1977. During the Principal Term, and until each Car is returned to Lessor as hereinafter provided, Lessee will pay to Lessor rent for the Cars, except as otherwise specified herein, at the rate of \$91.25 per Car per month. All rentals shall be paid at the office of Lessor at Greenville, Pennsylvania, or at such other place as Lessor may from time to time designate in writing to the Lessee, on the tenth (10th) day of the month following the month for which the rental is due, and shall be pro-rated for less than whole months.

3. Any demurrage, track storage or detention charge imposed in connection with any Car covered by this Lease shall be the liability of Lessee.

4. Lessee agrees during the term of this Lease to cause to be permanently and conspicuously stenciled on each side of each Car the following words (with proper changes as from time to time may be required to protect the interests of Lessor or any assignee of Lessor), in letters at least one inch high:

GREENLEASE COMPANY, A DIVISION OF  
GREENVILLE STEEL CAR COMPANY, OWNER AND LESSOR.

Any assignee of Lessor's interest under this Lease may, at such assignee's cost, require new or changed stencils to be placed on the Cars disclosing its interest and title in the Cars, and Lessee shall maintain the same thereafter at its own cost as above provided. Lessee may cause the Cars to be lettered in any manner desired for identification of its leasehold interest therein, but no Car shall be marked or lettered in a manner which, in the judgment of Lessor, might be interpreted as a claim of ownership by Lessee or anyone other than Lessor. The Lessee's road numbers (set forth in Exhibit A attached) which have been marked on the Cars shall not be changed except by agreement between the parties.

5. (a) The Cars are leased hereunder and accepted by the Lessee as is, with all faults. Lessor makes no warranty with respect to any of the Cars, which have been in the care, custody and control of the Lessee since the commencement of the Original Lease.

(b) At all times during the term of the Lease, Lessee, at its own cost and expense, shall repair and maintain the Cars in good and proper repair and running condition in accordance with the AAR Code of Rules. Lessee agrees to comply with all Governmental laws, regulations and requirements, and with the AAR Code of Rules with respect to the use, maintenance and operation of the Cars during the continuance of the Lease; in case any equipment or appliance on any Car shall be required to be changed or replaced, or in case any additional or other equipment or appliance is required to be installed on any Car in order to comply with such laws, regulations, requirements and Rules effective after the date of the original delivery of such Car under the Original Lease, Lessee agrees to make such changes, additions and replacements; and Lessee agrees to maintain the Cars in full compliance with such laws, regulations, requirements and Rules during the term hereof, except that if such compliance would result in expense of more than \$500, at Lessee's option paragraph (d) below shall apply. Any parts installed or repairs or replacements made upon the Cars by Lessee in the course of maintenance, compliance and repairs shall be considered accessions to the Cars and title thereto shall be immediately vested in Lessor, without cost or expense to the Lessor.

(c) In the event of the loss or destruction of any Car from any cause whatever during the term of this Lease, except as provided in paragraph (d) below, Lessee shall promptly give notice thereof to Lessor, in which event rentals in respect of such Car shall permanently abate effective the date of such loss or destruction, and on the first rental payment due date after such notification Lessee shall pay Lessor as full compensation for

the loss or destruction of such Car, and for the loss of future rentals thereof, the reproduction cost settlement value of such Car (including the value of the scrap and reusable parts) as set forth in the Interchange Rules of the Association of American Railroads, Operations and Maintenance Department, Mechanical Division (or other similar rules which may be changed or established in the future). Upon receipt by Lessor of such payment, unless an event of default hereunder on the part of the Lessee shall have occurred and be continuing, all scrap, salvage, property and all rights in any way relating to such Car shall become Lessee's property, free and clear of this Lease.

(d) In the event any Car during the term of this Lease in the opinion of Lessee and Lessor requires such extensive repairs (other than from a casualty) as cannot be performed at a cost of \$500 or less, Lessee shall promptly give notice thereof to Lessor, in which event rentals in respect of such Car shall permanently abate, effective the date such notice is given, and the Car will be returned to Lessor in accordance with paragraph 14 hereof.

6. Whenever requested by Lessor, but not more than once in each year during the term of the Lease, Lessee shall deliver to Lessor a certificate, signed by an executive officer of Lessee, accurately listing and identifying by road numbers the Cars at the time being subject hereto, and showing in particular (a) the Cars then in actual service, and (b) the numbers and identification of all such Cars as have been lost or destroyed or that have for any other reason become unserviceable. Such certificate shall also contain a statement

that the stencils required by Section 4 hereof have been renewed upon all such Cars as have been repainted or repaired since the date of the last preceding certificate. Lessor shall have the right, by its agents, to inspect the Cars at any time and from time to time during the term of the Lease; and to assure the convenient exercise of that right by Lessor, Lessee shall, when so requested, inform Lessor of the whereabouts of the Cars or any of them as promptly as the whereabouts can be determined.

7. So long as Lessee shall not be in default under the Lease, Lessee shall be entitled to the possession of the Cars and shall have the full right of use thereof upon the lines of railroad owned, leased or operated by Lessee, or over which Lessee has trackage rights, and upon connecting and other railroads in the usual interchange of freight cars, but subject at all times to all terms and conditions of the Lease.

8. Lessee will pay all taxes and assessments which may be levied or lawfully imposed upon the Lessee or the Lessee's interest under the Lease which may result in a lien upon any of the Cars. Lessee will pay or satisfy and discharge any and all sums claimed by any party by, through or under the Lessee which, if unpaid, might become a lien or a charge upon the Cars equal or superior to the title of Lessor thereto; but shall not be required to pay or satisfy and discharge any such claim so long as the validity

thereof shall be contested in good faith and by appropriate legal proceedings in any reasonable manner which will not affect the title of the Lessor in and to the Cars.

9. Lessee agrees to indemnify and save harmless Lessor against any charge or claim made against Lessor, and against any expense or liability which Lessor may incur by reason of its ownership of the Cars during the term hereof, in any manner arising out of or as a result of the use or operation of the Cars, and to indemnify and save harmless Lessor against any claim or suit on account of any accident in connection with the operation of the Cars resulting in damage to property of others or injury to any person, except for any such damage or injury caused by Lessor's negligence.

10. The Lease and the interest of the Lessee in any Car or Cars may be transferred or assigned by Lessee to another corporation, whether by written instrument or by operation of law, but only (a) if such other corporation acquires all or substantially all the property of Lessee through purchase, liquidation, merger or consolidation and assumes in writing to Lessor all obligations of Lessee under the Lease, or (b) with the prior written consent of the Lessor; provided, however, that if such consent is unreasonably refused or withheld by Lessor, Lessee may terminate this Lease by giving written notice of such termination to Lessor ninety (90) days before the effective date thereof. Any delay in the exercise of this right of termination shall not constitute or be construed as a waiver of such right.

11. Lessor and any assignee of Lessor shall be entitled to sell, assign, mortgage and transfer its entire title and reversion in and to the Cars and/or its rights to rents and other payments payable by Lessee under this Lease, and to the performance of the other covenants made by Lessee in the Lease, and such assignee or mortgagee or any subsequent assignee or mortgagee thereof shall have and succeed to all of the rights and remedies herein conferred upon and reserved to the Lessor.

12. (a) If a petition in bankruptcy, or for reorganization, or for a trustee or receiver, is filed by or against Lessee (unless such petition shall be dismissed within thirty (30) days from the filing or other effective date thereof, or shall within such period be nullified, stayed or otherwise rendered ineffective, or unless any such receiver(s) or trustee(s) shall, within thirty (30) days from the date of his or their appointment, affirm or adopt the Lease pursuant to due authority of the Court of his or their appointment), then and in any such event, Lessor may at its option declare the Lease terminated and upon such declaration Lessor may enter upon the railroad or premises where the Cars or any of them may be and retake possession thereof and all installments of rent not theretofore due and payable shall forthwith become due and payable.

(b) Lessee shall pay to Lessor interest at the rate of 6% per annum on unpaid rentals or portions thereof from the payment due date to the date of actual payment. If Lessee shall default

in the payment of any rent payable hereunder for a period longer than 10 days, or if Lessee shall fail to carry out and perform any of its other obligations under the Lease and such default shall not have been remedied within 30 days after written notice thereof shall have been received by Lessee from Lessor, Lessor may then, or at any time thereafter unless and until all defaults have been remedied, at its election declare the Lease terminated, and upon such declaration the Lessor may take possession of the Cars wherever located, but the Lessee shall have no obligation to pay rentals accruing subsequent to the date of retaking.

(c) If, in any of the foregoing events, Lessor does not declare the Lease terminated, Lessee's obligations under the Lease shall continue.

(d) The aforesaid remedies of Lessor shall not be deemed exclusive, but shall be cumulative and in addition to all other rights and remedies given or provided by law or in equity. No delay or failure on the part of Lessor to exercise any rights hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right preclude any other or further exercise thereof, and no act or omission to act by Lessor against Lessee or against any Cars, or any delay or indulgence granted or allowed by Lessor, shall prejudice any of Lessor's rights.

13. Unless an event of default under this Lease shall have occurred and be continuing, the principal term of this Lease shall automatically be extended from month to month; but either the Lessee or the Lessor may terminate this Lease as to one or more or all of the Cars at the end of the Principal Term or at any time during any extended rental period by giving to the other party thirty (30) days' written notice of such termination. Any such extension shall be upon all of the terms, provisions and conditions hereof. Following termination as to any Car, the rental thereon shall continue on a per-day prorated basis until withdrawal from service and storage or return to Lessor as provided in Section 14 hereof.

14. At the end of the term of the Lease or any renewal thereof or upon any termination thereof, Lessee will, at its own expense, forthwith and in the usual manner and at the usual speed of freight trains, draw the Cars to such point or points on its railroad as shall reasonably be designated by Lessor and will store the Cars thereat for a period not to exceed ninety (90) days without charge until delivery to Lessor; and Lessee further agrees, at Lessor's expense, upon the request of Lessor, to return the Cars to Lessor at the plant of Greenville Steel Car Company at Greenville, Pennsylvania or to such other point or points as Lessor may designate, as is, where is, with all faults. Following such expiration or termination the rental shall continue at

the then current rate on a per-day basis on each Car until actual withdrawal from service and storage or delivery to Lessor, whichever event occurs earlier. The performance of the covenants by Lessee contained in this Section 14 is of the essence of the Lease and it is agreed that on application to any court of equity having jurisdiction in the premises the Lessor shall be entitled to a decree against Lessee requiring specific performance thereof. If, at the end of the term of the Lease, Lessor scraps the Cars or any of them, and salvages usable components thereof, Lessor shall afford Lessee the first opportunity to purchase such of the salvaged components as it may desire to purchase at a price not in excess of the best offer made to Lessor by another.

15. If Lessee fails to make any of the following payments required to be made by it hereunder: amounts required under Section 8 hereof as taxes or other governmental levies or charges or in paying or satisfying and discharging claims upon the Cars; under Section 5 hereof in repairing, complying and maintaining the Cars and upon the loss or destruction of a Car; under Section 14 hereof in re-delivering and storing the Cars; and under Section 16 hereof in connection with filing and recording this Lease and taking other action therein required; then Lessor may at its option if it deems it advisable to protect its title and interest in the Cars pay on behalf of Lessee any and all of such amounts. Lessee agrees to reimburse and pay to Lessor any such payments, such reimbursement to be paid as rent in addition to the amounts of rent hereinbefore provided,

as well as all sums which may become due by reason of the failure of Lessee to comply with all the covenants of the Lease and any damages, costs and expenses which Lessor may suffer or incur by reason of any default of Lessee.

16. Lessee shall promptly, prior to May 7, 1976, cause this Lease to be filed and recorded with the Interstate Commerce Commission under the Interstate Commerce Act in order to publish notice of, and to protect, the title of Lessor to the Cars. Lessee will from time to time perform any other act required by law, and will execute any and all other and further instruments as shall reasonably be requested by Lessor, to assure such publication and such protection of such title. Lessee shall pay all costs, charges and expenses, including all recording and registration taxes and fees, incident to the filing, registering and/or recording of this Lease, and any other instruments of further assurance hereunder, but not including assignment of Lessor's interest.

17. Subject only to the limitation on assignment by Lessee contained in the Lease, this Lease shall be binding upon and inure to the benefit of Lessor and Lessee and their respective successors and assigns.

18. The provisions of this Lease and all rights and obligations under the Lease shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania and applicable Federal laws.

19. Any notice, demand or other communication hereunder shall be in writing and shall be deemed to have been duly given when personally delivered or deposited in the mail first class postage prepaid or delivered to a telegraph office charges prepaid, addressed as follows:

If to the Lessor:

Greenlease Company  
A Division of Greenville Steel Car Company  
Greenville, Pennsylvania 16125

If to the Lessee:

The Pittsburg & Shawmut Railroad Company  
Brookville, Pennsylvania 15825

or addressed to either party at such other address as such party shall hereafter furnish to the other in writing.

20. This Lease may be simultaneously executed in two or more counterparts, each of which so executed shall be deemed to be an original, and such counterparts, together, shall constitute but one and the same contract, which shall be sufficiently evidenced by any such original counterpart.

IN WITNESS WHEREOF, Greenlease Company, a Division of Greenville Steel Car Company and The Pittsburg & Shawmut Railroad Company, respectively, each pursuant to due corporate authority,

have caused these presents to be signed in their corporate names  
and their corporate seals to be hereunto affixed and duly attested  
as of the day and year first above written.

Attest:

W P Hadden  
Secretary  
[Corporate Seal]

GREENLEASE COMPANY, a Division  
of Greenville Steel Car Company

By A. F. Sarny  
President

Attest:

Thomas D. Stauffer  
Secretary  
[Corporate Seal]

THE PITTSBURG & SHAWMUT RAILROAD  
COMPANY

By J. H. [Signature]  
President

COMMONWEALTH OF PENNSYLVANIA  
COUNTY OF ALLEGHENY

}  
} SS:

On this 3rd day of May, 1976, before me, personally appeared A. F. Sarosdy, to me personally known, who, being duly sworn, says that he is President of Greenlease Company, a Division of Greenville Steel Car Company, a Pennsylvania corporation, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Mary E. Dugas  
Notary Public

[NOTARIAL SEAL]

My Commission Expires:

MARY E. DUGAS, Notary Public.  
Pittsburgh, Allegheny County, Pa.  
My Commission Expires Dec. 20, 1979

COMMONWEALTH OF PENNSYLVANIA )  
COUNTY OF ~~JEFFERSON~~ ARMSTRONG ) SS:

On this 11th day of May, 1976, before me, personally appeared W. R. Weaver, to me personally known, who, being by me duly sworn, says that he is President of The Pittsburg & Shawmut Railroad Company, a Pennsylvania corporation, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Lori Marie Montgomery  
Notary Public

[NOTARIAL SEAL]

My Commission Expires: Notary Public, Armstrong County  
My Commission Expires May 13, 1980

## EXHIBIT A

11000	11162	11297	11409
11001	11164	11303	11410
11007	11165	11304	11411
11010	11169	11309	11422
11014	11175	11312	11428
11017	11177	11317	11444
11021	11178	11318	11445
11025	11183	11319	11446
11028	11186	11320	11455
11033	11187	11323	11457
11051	11193	11324	11464
11056	11196	11327	11465
11060	11203	11328	11481
11061	11210	11329	11488
11066	11212	11336	11498
11080	11217	11338	11499
11082	11219	11342	11507
11091	11225	11343	11508
11093	11231	11350	11519
11094	11232	11353	11523
11098	11236	11354	11527
11103	11241	11359	11528
11105	11249	11363	11531
11118	11264	11365	11534
11123	11265	11367	11541
11125	11266	11373	11549
11139	11267	11380	11560
11141	11270	11388	11562
11144	11279	11391	11570
11152	11287	11393	11573
11155	11295	11396	11581
11158	11296	11400	11588